

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

IN RE:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO  
RICO, *et al.*

Debtors<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**OPPOSITION OF GOLDMAN SACHS ASSET MANAGEMENT, L.P. TO MOTION OF  
DEBTORS FOR ORDER APPROVING PROCEDURE TO RESOLVE  
COMMONWEALTH-COFINA DISPUTE**

Goldman Sachs Asset Management, L.P. (“GSAM”), by and through its undersigned counsel, in Opposition to Motion of Debtors for Order Approving Procedure to Resolve Commonwealth-COFINA Dispute (“Motion”) (Dkt. No. 303), states as follows:

1. GSAM is a registered investment advisor that manages funds and accounts owning relevant financial instruments issued by the Commonwealth itself or its instrumentalities.

2. GSAM respectfully submits that the Debtors’ motion should be rejected. The dominant issue in the Title III cases is the COFINA-General Obligations dispute. The Oversight Board has proposed a very novel approach to resolve that dispute. GSAM believes that resolution of this dispute should proceed via a more traditional route: a parallel path of

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); and (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474).

negotiations open to interested parties and, to the extent necessary, narrowly focused litigation on specific issues, similarly open to interested parties. GSAM believes such a procedure is most likely to result in a resolution that is fair to all interested parties.

WHEREFORE, the Motion and procedures proposed by the Oversight Board should be denied.

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 16th day of June, 2017.

**WE HEREBY CERTIFY** that on this same date, we electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to all counsel of Record.

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